



# SCOTTISH NEWSLETTER

## H1 2025



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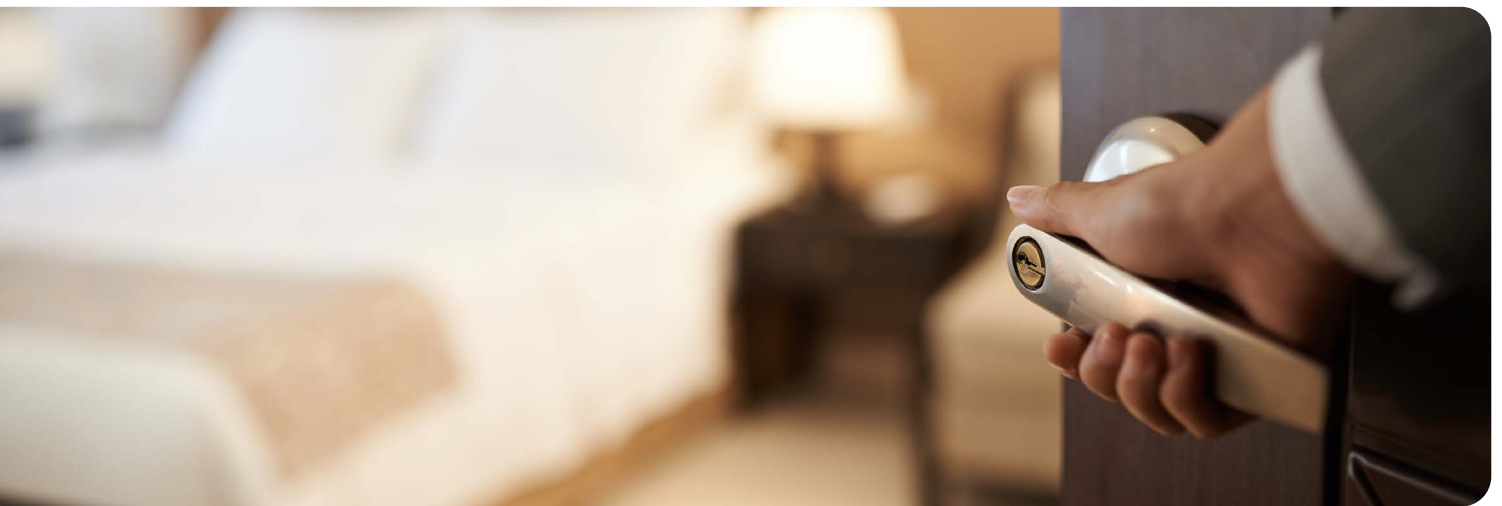
## COMMENTARY

The Scottish commercial property market in 2025 is showing signs of resilience given the constant headwinds that are affecting trading businesses and of course the key sectors that Christie & Co specialise in across Scotland and the UK.

**Demand is strong across many of our sectors with independent buyers and small-group operators driving transactions, as Rising National Living Wage rates and higher National Insurance contributions impact profitability.**

The Scottish hotel sector is experiencing a mix of challenges and opportunities. Scottish hotels saw a slight increase in occupancy, averaging 58.7% in January 2025 from 58% for the same period in 2024. Scotland's golf tourism market remains strong, attracting international visitors, particularly from the US. Hotels are expanding their offerings, with some introducing PODS as a new accommodation style to attract a wider demographic.

Scotland's dental sector is thriving, private, NHS and mixed income practices are all attracting interest with private practices offering greater flexibility and profitability. In Pharmacy, drug pricing fluctuations continue to impact profit margins though government tariff adjustments have helped alleviate some of the pressures.



Across all our specialist sectors Christie & Co are well placed to advise on any aspect whether that be selling, buying, valuation or finance. Having celebrated our 90th Anniversary in May this year we remain the go-to advisor in Scotland.



# HOSPITALITY

## Pubs & Restaurants

48

OFFERS

83

VIEWINGS

### SOLD



**STOCKBRIDGE TAP,  
EDINBURGH**

- CAMRA award-winner
- Owned and operated by same family for 30 years
- Sold to local experienced operators
- Sold over asking price of £950k



**30A CHAMBERS STREET,  
EDINBURGH**

- Prime central Edinburgh
- Former Revolution Bar & Club
- High footfall area
- Sold to JD Wetherspoon (Freehold)



**FORMER BROADCAST,  
GLASGOW CITY**

- Situated in Glasgow city centre
- Pub & live music venue
- 03:00am licence
- Sold to existing multiple operator

### FOR SALE



**JOHNNY FOXES & THE DEN,  
INVERNESS**

- Prime central Inverness
- Owned and operated by same owner for 28 years
- Multi award-winning pub, restaurant & nightclub
- Long leasehold: Price on application



**PEAT INN,  
CUPAR**

- Michelin starred restaurant near St Andrews
- Eight luxury en suite letting rooms
- Four bedroom owner's accommodation
- Freehold: Price on application



**THE BOATHOUSE,  
ISLE OF GIGHA**

- Extremely popular 50 cover restaurant
- Stunning coastal location
- Glamping pods on site
- Leasehold: £100,000

### MARKET

The pub and restaurant sectors in Scotland remain a two-tier market. The lower value freehold and leasehold businesses are extremely buoyant with the higher value end remaining challenging, particularly where there is a strong food element.

We are seeing strong demand within the cities and major towns with Edinburgh, Glasgow and Inverness leading the charge. There is an increasing interest where freehold businesses are being offered on a leasehold basis giving new entrants an opportunity to trade a successful bar or restaurant at a realistic rent level.

There hasn't been the level of distress in the market that everyone had expected although this may still happen given the changes to NI and Minimum Wage, which probably hasn't flushed through to make a real impact yet.

Deals remain challenging due to funding and the length of time that deals are taking to complete. We see 'creative' deals happening where vendor loans are becoming more noticeable.

Like any market there are winners and losers and whilst there are many headwinds for operators, there are many businesses that are trading extremely well whilst others are struggling. Location as always is paramount.

# HOSPITALITY

## Hotels

28

OFFERS

57

VIEWINGS

### SOLD



**CAIRNGORM HOTEL,  
AVIEMORE**

- Resort centre hotel
- 30 en suite bedrooms
- Strong food and beverage trade
- Sold to regional operator



**BALLATHIE HOUSE HOTEL,  
PERTHSHIRE**

- Country house hotel
- Development opportunity
- Sold to new UK based luxury operator
- Significant estate with 51 en suite bedrooms



**STATION HOTEL,  
PORTSOY**

- Historic harbourside hotel
- Various development opportunities
- Community bar and tourist hotel
- Sold to small private investor

### FOR SALE



**NO 11 BOUTIQUE HOTEL & BRASSERIE,  
EDINBURGH**

- Prime Edinburgh location
- Luxury boutique hotel
- 19 bedroom townhouse
- Freehold/Leasehold: £3,950,000



**THE CLACHAIG INN,  
GLENCOE**

- Former Coaching Inn
- Magnificent scenery in great location
- Sale to include The Grog & Gruel
- Freehold: £4,500,000



**BUCCLEUCH ARMS,  
ST BOSWELLS**

- Landmark pub/bistro/hotel
- Prominent A68 frontage
- 19 en suite bedrooms
- Freehold: £1,300,000

### MARKET

Scotland's hotel sector has continued the strong performance seen in 2024 with YTD occupancy at 78% and average daily rate at £121 mirroring last year's performance statistics.

International and domestic tourism continues to underpin excellent "rooms" business and both international and domestic corporate and private buyers continue to be drawn to honeypot locations such as Edinburgh, Inverness, Oban and Fort William.

However, the challenges to hospitality businesses in Scotland reflect the wider pressures on the sector across the UK with increasing pressure on profit margins particularly driven by food and staff costs.

The strong performance of the Edinburgh and Inverness accommodation markets at YTD occupancy of 84% continues to attract investors albeit a shortage of corporate stock in these locations has limited investment volumes.

Whilst overall there has been an increase in hotel stock available buyer demand has remained robust for both large tourist hotels above 50 bedrooms and for smaller high quality private businesses. Hotels continue to be seen as a good inflation hedge instrument particularly where owners / investors can focus away from food and beverage with its heavy staffing requirements.



## RETAIL/LEISURE

25

OFFERS

67

VIEWINGS

### SOLD



**SPAR,  
STRANRAER**

- Rare freehold sale
- Long-established, profitable business
- Superb owner's accommodation included
- Sold through trusted buyer's network - sold at asking price



**NAIRNS NEWSAGENT & POST OFFICE,  
DUNS**

- Freehold sale in busy town centre location
- Plans to refit as full convenience store
- Bought as part of expansion plans into Scotland
- Community Post Office transferred to existing postmaster



**THE VILLAGE SHOP & POST OFFICE,  
BOAT OF GARTEN**

- Christie Finance used to provide funding
- Sold to first time buyer
- Unopposed community shop and Post Office in village setting
- Freehold sale with former owners planning retirement

### FOR SALE



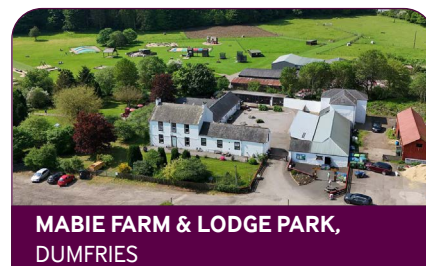
**RIVERVIEW COUNTRY PARK,  
FORRES**

- High percentage EBITDA
- Residential/holiday mix
- 233 pitches/healthy passive income
- Long Leasehold: £5,500,000



**BEACHCOMBER AMUSEMENT CENTRE,  
EYMOUTH**

- Unopposed business
- Central town location
- Residential element (STPP)/highly profitable
- Freehold: offers over £925,000



**MABIE FARM & LODGE PARK,  
DUMFRIES**

- Two residential dwellings included
- Planning for 10x lodge pitches
- Total of 49 Acres/great lifestyle business
- Freehold: £1,750,000 + SAV

### CONFIDENTIAL PROPERTIES

#### 2 X GARDEN CENTRES – FREEHOLD

- North Scotland: £3,500,000
- East Scotland: £2,000,000

#### HOME & HOLIDAY PARK, FIFE

- Immediate sales opportunities
- Stunning location
- Freehold: OIRO £3,600,000

### MARKET

The Scottish retail market shows no signs of slowing down. It is still a sellers' market with multiple new buyers entering the sector looking for good value stores. This has resulted in high numbers of offers on good quality stores that came to market.

Petrol filling stations continue to transact despite the ever-changing ICE proposals and sales regulations. Buyers in the market are generally multi-site operators hoping to add to their own portfolios.

The garden centre sector continues to be strong with good quality, large and profitable sites coming to market. Most buyers are already experienced in this sector with very few new to market buyers.

The leisure sector in Scotland has seen a large surge in activity this year with numerous Holiday Parks and Marina instructions under offer to experienced operators and new entrants to the market.

# PHARMACY

12

PHARMACIES SOLD SO FAR IN 2025

Multiples of profit have increased

VS 2024

## SOLD



**LG PHARMACY,  
FINNIESTON, GLASGOW**

- Retirement sale – husband and wife team
- Average 11,000 NHS items per month
- Sought after location
- Sold to local group operator



**SLAMANNAN PHARMACY,  
FALKIRK**

- Retirement sale – same owner for 31 years
- Village pharmacy near surgery
- Average 6,200 NHS items per month
- Sold to large group operator



**CARDROSS PHARMACY,  
DUNBARTONSHIRE**

- Retirement sale – same owner for 20 years
- Average 5,000 NHS items per month
- Sold to independent pharmacists



**9 X GORDONS CHEMISTS,  
SCOTLAND**

- Group of 9 pharmacies sold on behalf of a Northern Irish company
- Sold to large Scottish group operator

## FOR SALE



**TOBERMORY PHARMACY,  
ISLE OF MULL**

- Profitable community pharmacy
- Average 3,600 NHS items per month
- Run by owner pharmacist
- Freehold: £550,000 + property



**DICKIES PHARMACY,  
ABERDEEN**

- Close to GP surgery
- Average 2,054 NHS items per month
- Turnover c.£370,000 per annum
- Leasehold: Offers Over £300,000 + SAV

## MARKET

The pharmacy market so far in 2025 has seen a significant uplift in independent sales compared to 2024. Last year the market was recovering from the Lloyds Pharmacy disposals in 2023, where nearly 200 pharmacies were placed on the market at the one time, resulting in lower than usual prices being paid. The increase in sales this year is a result of many buyers returning to the market, many of whom bought a Lloyds Pharmacy in 2023 and have now built up enough equity in that business to help buy a second pharmacy. This was the case with the sale of Cardross Pharmacy in April this year.

A significant transaction this year was M&D Green Dispensing Chemists' acquisition of nine Gordons Chemists branches. Deals of this scale are uncommon in Scotland's pharmacy sector, highlighting strong market confidence in the long-term stability and investment potential of pharmacy businesses in the region.



## DENTAL

⤴ **42%**

increase in new instructions -  
compared to the same period last year

**INSTRUCTIONS**

⤴ **66%**

increase in viewings -  
compared to the same period last year

**VIEWINGS**

**11%**

over the asking price achieved for  
our clients on average

**DEALS**

### SOLD



**DUNCAN SMITH DENTAL PRACTICE,  
MUSSELBURGH**

- Five surgery mixed income practice
- Established for over 90 years
- Total income for Y.E. 30.04.23  
c.£1,300,000
- Sold to a Scottish corporate



**ORIS DENTAL & IMPLANT STUDIO,  
DUNDEE**

- Four surgery majority private practice
- Principal led
- Specialised in restorative and  
implant dentistry
- Sold to a Scottish corporate



**THORNHILL DENTAL PRACTICE,  
DUMFRIES & GALLOWAY**

- Four surgeries fully equipped
- Fully private practice with child only NHS list
- c.3,000 registered patients
- Sold to a first-time buyer

### FOR SALE

**CONFIDENTIAL**

GLASGOW

- Four surgeries fully equipped
- High performing mixed income practice
- c.7,800 registered patients
- Scope to expand
- Leasehold: OIEO £1,450,000

**CONFIDENTIAL**

NORTH EAST SCOTLAND

- Well established eight surgery practice
- Principals willing to tie in post-sale
- Recalculated Associate led EBITDA  
c.£307,000
- Freehold: OIEO £2,000,000 + property

**CONFIDENTIAL**

SOUTHERN SCOTLAND

- Six surgery mixed income practice
- c.12,300 patients
- Recalculated Associate led EBITDA  
c.£283,000
- Freehold: OIEO £1,700,000 + property

### MARKET

Following a buoyant 2024, the Scottish dental practice sales market has remained strong into 2025. Independent buyers continue to dominate the market, accounting for 92% of completed deals in the first half of this year with our clients achieving on average 11% over the asking price in 2025. In addition, we've also seen a 59% increase in practice sales and a 42% rise in new instructions compared to the same period last year.

Viewings have surged by 66%, and the combined offer value received has surpassed £12.8 million year to date, indicating sustained buyer competition. Whilst corporate activity has remained subdued, signs point to a potential resurgence later in the year. Overall, the market continues to present strong opportunities for both buyers and sellers.

## CARE

Despite ever increasing challenges within social care, the first half of 2025 has been exceptionally strong for the Scottish Healthcare team.

The highlight being the sale of Pacific Care Group to a national operator, which offered 219 beds and 40 day-care residents - assets ranging from 90's purpose built properties through to modern 2013 builds.

### SOLD



**PROJECT SOUTHERN,  
(SCOTLAND)**

- One of Scotland's finest care home groups
- Group offered 219 beds and 40 day-care residents
- Sold to national operator



**BRAID HILLS,  
EDINBURGH**

- Registered for 119 residents
- All rooms en suite (24 en suite wetrooms)
- 1990's purpose built with c.3.84 area plot
- Sold to Crown Care Group



**BRAEHILL LODGE,  
CARNOUSTIE**

- Registered for 24 residents
- Average weekly fee rate of £855
- Sold to expanding local operator
- Excellent reputation for providing high-quality care

### FOR SALE



**CARE HOME,  
EAST OF SCOTLAND**

- Registered for 28
- Strong Occupancy and CI Ratings
- Sought after location with stunning views
- Freehold: Offers Invited



**CARE HOME,  
WEST OF SCOTLAND**

- Registered for 33
- Well-established residential area
- Strong occupancy with waiting list
- Freehold: Offers Invited



**BLAR BUIDHE,  
STORNOWAY**

- Closed care home development opportunity
- Suitable for commercial or residential (STPP)
- Previously registered for 40
- Freehold: Offers invited

### MARKET

Last year's budget announcements on employers National Insurance left the care sector in a precarious position, especially given the number of homes who are reliant on local authority funding. The blow was softened somewhat with the accepted offer of a 5.79% and 6.79% uplift for Nursing and Residential fees respectively from COSLA in March, but difficulties remain for smaller homes in terms of remaining profitable.

We recently learned that Labour intends to prevent overseas care workers from working in UK care homes, which is likely to have a substantial impact on the sector due to recruitment and retention issues at home. There has been strong opposition to these plans from industry leaders, and it remains to be seen whether these plans will be adopted next year.

# CHILD CARE

The market for children's day nurseries in Scotland for H1 2025 remains robust, we have seen a surge in transactions, encompassing both freehold and leasehold opportunities from single settings to groups with multiple nurseries.

The Central Belt and in particular Glasgow plus surrounding areas continues to be a focal point for demand, with several nurseries going under offer within weeks of listing.

However, appetite is not limited to just this region with Scottish regional groups and corporate buyers alike indicating an interest to grow and expand by acquiring high-quality assets.

We are seeing an increased number of operators exploring exit strategies trading outside of a limited company set up that are not aware of the requirement to re-register upon selling and the potential scope for risk this includes. We would highly encourage anyone that fits within this and is not already speaking with us to contact either Martin or Callum to discuss this further with them.

## SOLD



**GLENIFFER NURSERY,  
JOHNSTONE**

- Registered for 45 children
- Potential to expand
- Sold to a first-time buyer
- Freehold share purchase of a limited company



**POPPINS KINDERGARTEN,  
GLASGOW**

- Leasehold asset sale requiring new lease
- Great central location in Glasgow
- Abundance of interest at marketing
- Sold to expanding operator

**Twice as many sold listings** on [daynurseries.co.uk](https://daynurseries.co.uk) as all other agents combined

**Shortest time** between marketing to completion as per [daynurseries.co.uk](https://daynurseries.co.uk)

**157% increase** in offers on this time last year

**142% increase** in viewings on this time last year

## FOR SALE



**PEEK A BOO NURSERY,  
EDINBURGH**

- Previously registered for 84 children
- Detached two storey property in good location
- Lease in place until 2046
- Leasehold: Offers Invited



**HARRISON PARK DAY NURSERY,  
EDINBURGH**

- Previously registered for 105 children
- Detached ground floor property
- Affluent location in Edinburgh
- Leasehold/Freehold: Offers Invited



## CONFIDENTIAL

**CHILDRENS NURSERY,  
CENTRAL SCOTLAND**

- Management Run
- Turnover for Y/E 2025 £940,000
- EBITDA for Y/E 2025 c.£290,000
- Leasehold/Freehold: Offers Invited

## MARKET

As of March 2025, there are approximately 3,400 childcare businesses operating across Scotland, comprising private operators (29.8%), local authorities (51.8%), voluntary/not-for-profit organisations (18%), and health boards (0.06%), according to Care Inspectorate data.

Childcare services in Scotland are regulated by the Care Inspectorate, which uses a quality grading system, assessing four key areas: operations, setting, leadership, and staffing. Government funding is distributed via Scotland's 32 local authorities, with 'sustainable rates' varying by region based on local demographics.

These rates are reviewed annually and help subsidise parental costs, alongside the national entitlement of 1,140 hours of free childcare per year for all 3–5 year olds and eligible 2-year-olds.

Since April 2018, nurseries in Scotland have been eligible for 100% relief on Non-Domestic Rates if used wholly or mainly for childcare purposes.

There remains strong demand from private operators (both freehold and leasehold) for expansion, particularly among successful providers seeking to increase capacity.



## VALUATION SERVICES

The valuation team continues to be well travelled. So far this year the team has covered locations from The Borders to The Highlands, including some of the Scottish islands.

The assets inspected include serviced apartments, guest houses, hostels, hotels, pubs, nightclubs, restaurants, pharmacies, dental practices, care facilities, nurseries, schools, lodges, caravan parks, golf courses, petrol filling stations, retail outlets, and garden centres.



THE MACROBERT TRUST  
ESTATE

**ALASTREAN HOUSE,  
ABERDEENSHIRE**

We were delighted to provide rental advice to The MacRobert Trust to assist with a rent review of Alastrean House, a historic country house situated on the MacRobert estate, in Tarland, Aberdeenshire. The Property is currently let to a large Scottish care group who run the Property as a care home for the elderly. Through successful negotiation an uplift in rental was achieved, providing additional funds for the Trust to reinvent in the local area.



**AUCHTERARDER GOLF CLUB**

Acting on behalf of Virgin Money, Christie & Co provided the valuation of the long leasehold interest in Auchterarder Golf Club, to allow the club to continue to develop the course grounds and buildings. Established in 1892, Auchterarder Golf Club is a parkland course of 5,800 yards, with views over Glendevon, the current configuration of which was laid out in 1913. It is one of the finest parkland courses in central Scotland and runs alongside the PGA Centenary Course at Gleneagles, venue for the 2014 Ryder Cup.



**NEWMORE HIGHLAND PODS,  
INVERGORDON**

We assisted co-founders, Hugh and Dawn Sim, to provide a valuation of Newmore Highland Pods which they established in 2021. The business provides luxury accommodation on the iconic North Coast 500 route close to hiking trails and beaches. Our services helped to secure funding for an expansion to their business and helped to provide strategic advice on their long-term growth plans.

In the wake of April's increased NIC costs to employers, coupled with the NMW / NLW rises, we are seeing business owners respond in different ways to offset the extra cost burden. Whilst passing on some of this cost to consumers is inevitable, we are also seeing the adoption of AI to analyse historic trends and demand levels to aid with smart staff scheduling. Prior to the increase, we were predicting a 10% increase to staffing costs. However, early management accounting information suggests the real effect is closer to 6-8%.

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The Bank of England has already cut the base rate from 4.5% to 4.25% in May. Further cuts are anticipated, with some analysts forecasting a drop to 3.75% by the end of the year.

The finance market remains strong across all Christie Finance's key sectors.

## H1 ACTIVITY:



**BROOMHALL CASTLE,  
MENSTRIE**

- First time buyer within the hospitality sector
- Sitting tenant buying freehold
- 65% LTV achieved
- Client already looking at another hospitality business through CF



**BROXBURN DENTAL PRACTICE,  
BROXBURN**

- Leasehold dental practice (tricky to fund)
- First time buyers
- Two associates buying out the principal
- Christie & Co sale
- 90% funding arranged



**BALLATHIE HOUSE HOTEL,  
KINCLAVEN**

- Christie & Co sale
- Castle style hotel and estate, set in 235 acres of Perthshire Countryside
- 53 bedrooms and AA rosette restaurant
- Private fishing rights on River Tay



**THE FENWICK HOTEL,  
EAST AYRSHIRE**

- Off-market sale
- Well-established 4\* hotel
- 30 en suite bedrooms, restaurant and function/conference suites
- Prominent trading position which fronts directly onto the A77 primary route leading from Glasgow to Ayr

Hotel acquired by IMR Hotels Ltd, led by Mr Ishaan Ganju and Mrs Malini Ganju. The couple are the owners of a long-established and successful travel agency in London and bring with them over twenty-five years of experience in delivering high-end leisure accommodation and luxury travel experiences.

The purchasers are experienced retailers who currently own a petrol filling station and convenience store in Ayrshire. Eager to take their first steps into the hospitality sector, The Fenwick presented an ideal opportunity to diversify and grow their business interests. This acquisition marks the buyers first foray into hotel ownership and a considered move into a new chapter.

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